Published with The New York Times and The Washington Post



COMMUNAL KITCHEN-A meal of rice and earry being prepared at a roadside com-
munim kitchen in Jessore for the troops of East Pakistan's antonomist army. Fami-
Pakistani Army in Big Cities

## Rebels Hold Much of E. Pakistan



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| Bonn's Ex-Air Chief Named to NATO Post BRUSSEIS. ADrll 5 , CTPI,- <br>  stain mantery committee of the of the min milintic Treaty Orgonzation. ed by retiring Adm Sir Nigel Hethderson, is the inishest mifiis to analyze ind recommend measures necessery for the com- mon defense of the NATO area. |
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Rising Wave of War Problems Facing Nixon

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2 Key British Ford Plants Kept Shut by Wildcat Strikes LONDON, Aprll 5 (AP),-WUdstood out egrinst vettilement of the nine-week Forrd etrike, and
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Locomotive Slowdown

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Senate Panel Sees Increase


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French Expert Optimistic on SSTs
Big-Nation Combine Is Urged For Super-Concorde Eugine ;illr

By S. Tr Kantị
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Entertainment in Paris
PARTS. April 5.-John Franken- the girl, whose presence bring
 of exceptiomal quality. Operating successfully on two levels. it crovided at once. an action-
torriller and a grim.
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Visitors to Spain




Fashion shoes AAA toC rayne


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CRUISE MODELS MARIE-MAFTiNE


ART IN LONDON

## Three Americans in One-Man Exhibitions



## TWA: the first airline toofferachoice of food on every transatlantic flighteven in economy class.



Every airline caters to its first class stop in first class. Even in economy class, passengers and offers them a choice of food, we offer you a choice of fooc On TWA the catering doesn't

# One of the things that keepsTWA one step ahead. 

## Hetalo ${ }^{\text {minman }}$ Tribune

## Israel's Territorial Imperatives

Mrs. Golda Meir 1s prohaniy quite correct
in stating that we plan for openling the
Suez Canal put forward by President Sadat Suez Canal put forward by President Sadat
of Egypt is $=$ lever to obtsin total Israell Fitbarrazal from
functionlng canal would be of far greater
service to western Europe cand of course. so Egypt than to Israel: the Sadat proposal. opinton, not of giving Israel anything in seturn for leaving the Sinai.
Mrs. Meir is doubtiess, she states that "those who tell us they do not Enow what our fundamental territorial
approach is apparently mean that they do not accept li." sumptions, the fact remainis that Israel has
not put forward any positive suggestions of not put forward any positize suggestions of
its own. Indeed. glven the apparent mood of the Israeil government and the Knesset, It is not clear whether it is polltically pos-
sible for Mrs. Merit to advance any concrete program for a settle made-to the Golan Heights. the Gaza strip. Jerusidem and the exit route to the Red Sea. But mbether these from clear. and how nesotiatlons are to be approached-hy way of partial withdraxals, for example-is not knowu.

## The Golan Helghte were a source of consta danger: the Gaza strip is a political an

 economle absurdity: olp jerusalen is bundup with a millenilal uraditlon: : hle Red Sea outlec was one of the main prectpitanis of he 1967 ware Belles. it is hard to filght
an eminentys successiul war and cmerg an eminently successiul war and cmerge with no solld bits of land to show for it.
All of these are telling reasons why Israe has adopted its "territorial approach." and thy it would be cxtremely difficult for an any other course. But this poiltical difficulty also confronted President Sadat. To accep
peace treaty wilh Israel. and rrontiers uaranteed by outslde forces, viere conces sions that might easlly have shattered the hat did. in fact. produce repercussions Thils was recognlized by the outslde world The Israell diplomatlc positlou was wealsen
d and relations with the United State trained. Both the weakening and the strain will contlinue until tbere is some corre ponding gesture by Israel-one which win hat howeier strons Israel's present mullita position. howerer rempting the exsting
frontiers. they are no substitute for a peace no guara
future.

## SALT Can Be Saved

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## developne ent unless the United States aban- dons Poseidon as well as Minuteman1-3 anid

 agrees to halt the ABM deployment on both ldes that MIRV is designed to counter. ong been suggested bs the Demorrats' frontong been singested bs the emocrats front of Maline.Sen, Humphrey of Minuesota has already
moved out ahead on thls lssue mith a moved out ahead on thls issue with a fortha new approach lin SALT. It cails on the President to seek an agreement with the Soviet Union bauning ABM systems or Iimiting thenn to a very low level as the first The Sovjet Unton subuultted a draft of an absi-only agreement at vienna last month. despite President Nixou's repeated rejection oftensive missile numbers-but, fillogleally not their MIRV warheads-mulst be limited Imwlaneousty.
Mr. Humphrey's answer to this problem Is to make continuation or the ABM Mmita-
tion dependent on successful nerotiation of a curb on offensive misslles and thetr MIRV warheads. While the ABM limitation was belng negotlated, he would seek an mmiediate offensive and defensive weapons and on the testing and deployment of MIRV multiple warheads. Early passage of the Humplirey resolution istration. But. by itself, it is unlikely to Influence Mr. Nixon any more than did the Senate's 72 -6 vote last year for the Broo's
resolution urginiz a similar moratorlum Far more important is Mr. Humphres suzzestion that congressional appropriations for MIRV be put in escrow. Only if the MIRV misslies through its control of the purse-strings-whlle calling on the sorle Unlon to demonstrate similar restraint-will Mr. Nixon be likely to implement the Senate
recommendations In SALT.
THE NEW YORK TIMES.

## International Opinion

Jordan's Position
The simpie tact is that Jordaman rulers
cannot accept the establishment of Palestinian resistance inslide Jordan
give $t$ the miltrary and political freedo onfront Israel
The resistance must either dissolve Itself The practical solutlon a practical solution. Arab meetings, decisions or words. A solution cannot be reached except from1
insilie Jordan. where the destiny of the rulers and the resistance can be defined.
-From Akhbar al Yom Cairo, The Calley Verdict And America feets concerned by the verdict. fecls that he. also. mas one day involved in
some My Lai. In the final analysis. the verdict is the condemnation of war itseli. of
that arar onlich no lonzer makes any dif-
ference between combatants and non-com-
batants. alld which blindss causes the wors the begrinning of a meflection capable of preventing the recurrence of such massacres

The Nixon administration. itself guilty ut made calley. a hangman amons hangmen a scapposot. Nixon and the Pentazon wanted the Calley trial to restore the fortules oi
the American Army. Let's sentence Calles Ilth as mueh publicity as possible, they
thought. and American arder pill Such ant "order" avowed by the iNazl! Calleys who burnce Oradour: an "order" whitich. hy punishing an executant. makes it possible not to prosecure tbe war of aggression in Indocblina. and it continue ㅈith total impunity their policy : extermina
oplrion.

## In the International Edition

## Seventy-Five Years Ago

Fifty Years Ago






Your Majesty, Feive Woven This Fonderfal Neid Outfit for You Designed to Gire You Special Magicai Protection.

## A Mixed Chorus

By Anthony Lewis


## One of Ours

By Joseph Kraft














# Negotiated commissions and best realized prices: Some provocative thoughts from Goldman Sachs 

Starting April 5, following S.E.C. instructions New York Stock: Exchange member firms. will negotiate commissions on that portion of brokerage orders which exceeds $\$ 500,000$.
In the last few weeks, a great many institutional traders and portolio managers have probed us on the question of how Goldman Sachs will handie these orders. Gratifyingly, they have indicated that our reply makes good sense.

What we are suggesting to our clients is that while the commission will, of course, be an important consideration in any trade, it, will invari-ably beless important than one other consideration: that of the best realized price.

Example: Suppose.you call Goldman Sachs with a large block of a $\$ 40$ stock for sale on the N.Y.S.E.
If we offer to pay you $\$ 393 / 4$ and charge you $1 / 8$ of a point commission, your realized price is $\$ 39.625{ }^{\prime \prime}$
Another broker might offer to handile the trade for only six cents a share, but-unless he has substantial distribution and trading ability-he may be able to pay only $\$ 391 / 2$. Your' realized price: $\$ 39.44$. You would save a few cents in commissions-and yet receive $181 / 2$ cents' less per share. A meaningful difference.
The key factor, of course, is not the commission you are asked to pay: It is the number of dollars you actually obtain for those to whom you are resbonsible. In a phrase: the best realized price.

Why Goldman Sachs is so well equipped to heip you obtain best realized prices.
While the tërm "best realized price" may be as new to our business as negotiated commissions themselves, the idea is one we have had in mind ever since we became leaders in block trading an idea-incidentally, which last year helped Goldman Sachs increase its volume of N.Y.S.E Glock transactions by more than 30\%.

To get our customers these best realized prices, we will continue to compete in every way we know how.
We will compete in expertise. Our customers know the degree of commitment and motivation that Goldman Sachs traders and institutional salesmen bring to the business. Their ability to put prints on the tape enabled Goldman Sachs in 1970 to advance to the \#3 position in N.Y.S.E. commission business, ranking behind only the two leading wire houses.
We will compete in distribution. Our sales force (the largest equity-oriented institutional sales force, we believe, of any investment firm) is geared to cover virtually every institutional account in America within minutes. Method: a new inter-office communications network which permits instantaneous audio and visual contact, and puts our block trading department instantly in touch with our regional offices, and thus with our clients, from Boston to San Francisco.
We will compete in willingness to position. In the chaotic markets of last spring and summer, when bids were hard to come by, our share of block business doubled.

Our experience in block trading has taught us that every piece of business is unique, with its own problems and its own opportunities. The bid we make for a block, and the commission we charge, will depend on market conditions, competitive factors, the characteristics of the stock, and the complexity of the trade.

## Best realiżed price capability-plus invaluable

 services.Important as the block trading function may be, institutions need a wide range of other vital services, and Goldman Sachs will provide them in greater depth than ever before.
Look, for instance, at convertibles. We take the initiative in suggesting attractive swaps: we take positions on both sides of the market to facilitate their execution.
Or take arbitrage. Statistics indlcate that we are already the largest market maker in the new securities created by recently merged companies.

With the addition of international arbitrage to our extensive domestic capability, we can now create for our clients more and greater opportunities for portfolio improvement.
Or take underwritings. In 1970, Goldman Sachs managed 64 public offerings with a total value of more than $\$ 3.5$ billion. And during the last five years, we have managed the largest dollar amount of initial public offerings for industrial companies.
Or take research. Over the years we have built up one of the largest and most respected research departments on the Street, supported by a staff of economists and statisticians. The fact that institutions may now have fewer commission dollars with which to reward research, is to us no reason for reducing our research capacity. On the contrary: we plan to enlarge it.

## To sumup.

Although Goldman Sachs has been uncommonly successful in the era of fixed comimissions, we also welcome the new era.

We want your order: we plan to compete for it constructively and vigorously.
We plan to compete for it in service-where we cheerfully announce our intention of offering more, rather than less.
We plan to compete for it in positioning-where we never yet failed to do a piece of business because of the number of dollars involved; and-we do not intend to start now.

We would point out, however, that there
is a new concept today in institutional trading.
It's riotjust taking positions.
It's taking responsibility.
And this, we believe, is the sort of thing that makes Goldman Sachs, Goldman Sachs.

Goldman, Sachs \& Co.
We take positions. And responsibility.


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 8 \％\％1971－1986 Bonds


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April1，1971

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73／8\％Sinking Fund Debentures，Due February 1， 2001


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The First Boston Corporation
errill Lynch，Pierce，Feaner \＆Smith
yth\＆Co．，Inc．DrexelFirestone duPont Glore Forgan Easman Dillon；UnionSecuifito tedo Paine，Webber，Jackson \＆Curtis
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New Issues

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$\$ 50,000,000$<br>8.30\% Sinking Fund Debentures Due April 1, 1996<br>$\$ 50,000,000$<br>7.30\% Notes Due April 1, 1977

Kuhn, Loeb \& Co.
Blyth \& Co., Inc. The First Boston Corporation Eastman Dillon, Union Securities \& Co.

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April 6, 1971
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International Bonds Traded in Europe

## JPAN GROHTH FUMD S.A.

Natice of Annual General Meeting of Shareholders The Annusl General Meeting of Shareholders of


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b. The statatory; 2 auditor.

To approve the balance sheet and the profit and
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fiscal jear ended December 3i, during the
) To elect the directorember 31, 1970 .
5) general meeting of sharerohlders. 6) Misceillaneous.

The shareholders are advised that no quorum for the
statutory meeting is required and that declsions will be taken at the majority of the shares present or represented
at the meeting. with the restriction that no sharenoter nelther by himself nor by proxy can vote for a number of shares in excess of one-filth of the shares issued or two-
tifths of the ehares present or represented at the Aprin order to take part at the statutory meeting of at the registered office of the Fund, 14 Rue Aldringer Luxembourg, or with the following bank:

Ranque Generale
14 Rne Ardringer
LUXEMBORGG.
The Board of Difectors.

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 A Novel of Sigmund Freud



